



MORNING MARKET REPORT

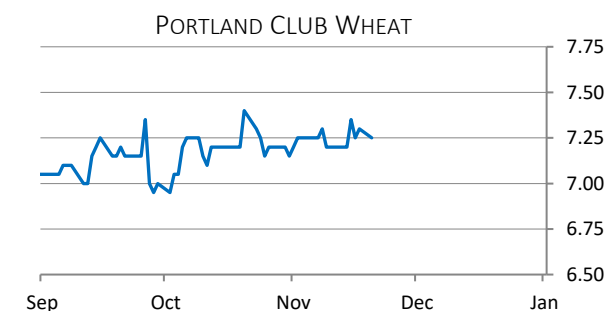
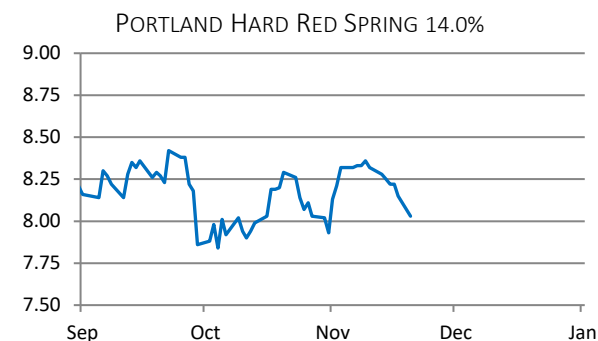
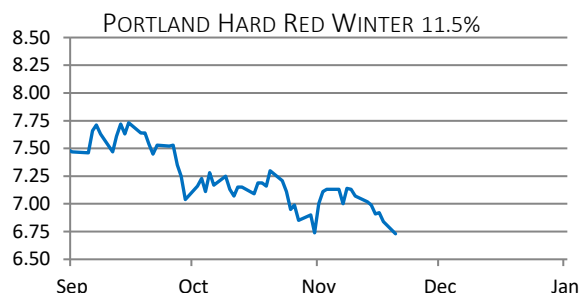
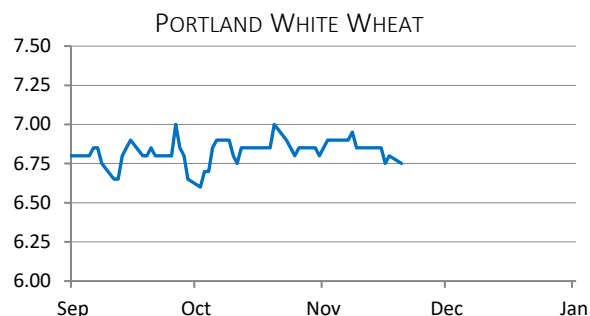
Tuesday, December 5, 2023

Market Summary

Wheat futures are trading higher this morning, up 2 to 8 cents in the **MARCH 2024** futures.

Just like yesterday, wheat futures were treading water a few pennies under even to start the morning when news broke of some more Soft Red Winter wheat trading to China. Another sizeable purchase but much smaller than yesterday's total. This is helping to push wheat futures to a sixth consecutive positive close if it holds on today. It is perplexing why China has gone with SRW instead of Soft White Wheat which is now cheaper than SRW and would cost much less in shipping since it doesn't have to go down the shallow Mississippi and then through the shallow Panama Canal not to mention the much longer distance compared to SWW off the west coast. One theory is that China is long in Chicago SRW futures and the large purchases of SRW would put some strength into the SRW Futures market. If they had purchased SWW it wouldn't have had the same effect. Soft white wheat out of Portland has not been selling much lately which is keeping a lid on SWW values and the Portland bids are not matching the momentum of SRW. Soft White Wheat Portland values have been stuck at \$6.80 coast during the whole time CHI SRW futures have rallied 60+ cents in the past 5 days. Traders are still watching the managed money traders for signs they are closing out of their overly short positions which could mean a bull run on futures prices. The weekly crop condition report showed more improvement for wheat with an 8% increase in its good-to-excellent rating up to 40%. The crop is 96% emerged vs 93% 5-year average.

Cash Futures Prices: Chicago **MARCH** is up 8 at 628. KC **MARCH** is up 4 at 662 and MPLS **MARCH** is up 2 at 738. US Dollar is trading 0.23 higher at 103.94.



Same Pro Scale as SWW

Cash Grain Bids: Delivered Portland

	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
DEC	6.80	7.30	7.17	8.18	190.00
JAN	6.85	7.35	7.17	8.18	190.00
FEB	6.90	7.40	7.22	8.23	190.00
MAR	6.95	6.95	7.22	8.23	190.00
APR	7.00	7.00	7.25	8.33	190.00
MAY	7.05	7.05	7.20	8.28	190.00

PROTEIN SCALES

HRW: + 5 cents each 1/2% above 11.5% to 13.0%; - 10 cents each 1/2% below 11.5%

DNS: + 3 cents each 1/4% above 14.0% to 15.5%; - 07 cents each 1/4% below 14.0%

SWW: No Discount or Premium from 10.5% pro. New crop Sww: Market scale based on 10.5% pro.

** CLUB WHEAT MAX 10.5% PROTEIN ONLY **

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